POSITION	INDUSTRY	LOCATION	SALARY
Senior VP			
	Banking	West	$200,000
	Banking	East	180,000
Service	Banking	Midwest	150,000
	Banking	West	150,000
	Banking	West	130,000
	Banking	East	125,000
Investments	Petroleum	Southwest	125,000
	Banking	West	110,000
	Machinery	Northeast	110,000
	Banking	East	100,000
Inv. Banking	Financial Services	East	100,000
Portfolio Man.	Financial Services	West	100,000
Securities	Insurance	East	100,000
	Banking	Northeast	90,000
	Banking	Northeast	80,000+
	Banking	West	75,000
	Electronics	East	75,000
	Energy	Southwest	75,000
	Banking	Midwest	70,000+
	Banking	West	70,000
Savings	Banking	West	70,000
International	Banking	West	65,000
	Banking	East	60,000
Vice President			
	Hand Tools	Northeast	240,000
	Home Care	Midwest	180,000
	Banking	West	170,000
	Investment	Northeast	150,000
	Insurance	East	150,000
	Banking	Northeast	150,000
	Electrical Products	Midwest	135,000
	Packaging	East	125,000
	Energy	Southwest	125,000
	Aerospace	West	125,000
	Investment	Midwest	120,000
	Real Estate	West	120,000
Corporate Dept.	Investment Banking	West	120,000
	Apparel	East	120,000
	Aerospace	Southwest	110,000
	Consumer Products	East	105,000
	Real Estate	Northeast	100,000+
	Investment	Midwest	100,000+
Securities	Insurance	East	100,000
Operations	Investment	Midwest	100,000
Investments	Insurance	South	100,000
	Distribution	West	100,000
Taxes	Financial Services	East	100,000
	Machinery	East	100,000
	Consumer Products	Southwest	100,000
	Holding Company	East	100,000
	Construction	Southeast	95,000
	Consumer Products	East	95,000
	Automotive	Northeast	95,000
	Food	West	95,000
	Industrial Products	West	95,000
	Consumer Products	West	90,000
Audit	Hospitality	East	87,000
	Banking	West	85,000
Services	Banking	East	85,000
Energy	Banking	Southwest	85,000
	Insurance	Midwest	85,000
	Communications	East	85,000
	Banking	East	$ 85,000
	Banking	East	80,000
	Banking	South	80,000
	Holding Company	Midwest	80,000
	Textile	Northeast	78,000
Corp. Lending	Banking	East	75,000
Services	Banking	West	75,000
International	Financial Services	Northeast	75,000
Intl. Securities	Banking	East	75,000
Consumer Services	Banking	West	75,000
Syndication	Real Estate	West	75,000
Tax	Banking	Midwest	75,000
	Electronics	Midwest	75,000
Project Fin.	Banking	East	75,000
	Banking	Midwest	75,000
	Instrumentation	Southeast	73,000
Inv. Analyst	Banking	East	72,000
	Banking	East	70,000
	Service	Midwest	70,000
	Machinery	Midwest	70,000
Economist	Financial Services	Northeast	70,000
Energy	Banking	Southwest	70,000
Pensions	Banking	Midwest	70,000
Audit	Banking	East	70,000
Consulting	Banking	Northeast	70,000
Pensions	Real Estate	West	65,000
Energy	Banking	Southwest	65,000
	Investment	Northeast	60,000+
	Banking	Midwest	60,000
	Electronics	West	60,000
Inv. Counsel	Investment Banking	West	60,000
	Banking	Northeast	60,000
Chief Lending	Banking	Southwest	60,000
International	Banking	West	60,000
Spec. Credit	Banking	West	60,000
International	Banking	East	60,000
General Mgr.	Banking	East	60,000
Trading	Brokerage	Southwest	60,000
	Banking	East	60,000
	Furniture	Southeast	60,000
	Telecommunications	Northeast	60,000
Energy	Banking	Northeast	60,000
Foreign Exchange	Banking	Southwest	60,000
Credit	Banking	Southwest	57,000
	Chemicals	East	55,000
	Banking	East	55,000
	Aerospace	West	55,000
	Banking	West	55,000
	Medical Services	West	55,000
	Hotel	East	55,000
Regional	Banking	West	55,000
Account Mgr.	Banking	West	55,000
	Banking	East	55,000
Product	Banking	Midwest	52,000
	Gas	Southeast	50,000+
	Banking	East	50,000
Equities	Investment Banking	Southwest	50,000
	Banking	Midwest	50,000
	Banking	Southeast	50,000
	Pharmaceutical	West	50,000
Associate	Banking	East	50,000
Second	Banking	West	45,000
	Banking	Southwest	45,000
	Banking	East	45,000

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POSITION	INDUSTRY	LOCATION	SALARY
Assistant VP			
	Banking	Northeast	$ 70,000
	Investment	Midwest	60,000
	Banking	East	50,000
	Banking	Midwest	50,000
	Banking	East	50,000
	Banking	West	45,000
	Banking	East	45,000
	Banking	Midwest	45,000
Controller			
VP	Banking	East	150,000
	Consumer Products	East	150,000
	Forest Products	West	150,000
	Petroleum	Northeast	135,000
	Health Care	East	120,000
	Electrical Products	Northeast	100,000
VP	Insurance	Northeast	100,000
	Consumer Products	East	90,000
	Apparel	East	80,000
SVP	Real Estate	Northeast	80,000
International	Photo Equipment	West	75,000
	Pharmaceutical	West	75,000
	Hospitality	Midwest	75,000
	Consumer Products	Southwest	70,000
	Manufacturing	Northeast	70,000
Assistant	Utility	West	70,000
	Construction	West	70,000
	Industrial Products	Northeast	60,000+
	Manufacturing	East	60,000
	Insurance	East	60,000
	Energy	Southwest	60,000
	Plastics	West	60,000
	Hospitality	West	60,000
	Banking	Northeast	60,000
	Aerospace	East	60,000
	Real Estate	West	60,000
	Rubber	West	55,000
	Electronics	East	55,000
	Financial Services	West	55,000
Project	Real Estate	Midwest	50,000
	Insurance	West	50,000
	Energy	Southwest	50,000
	Electronics	West	50,000
	Manufacturing	Southeast	50,000
	Aerospace	East	50,000
	Real Estate	West	50,000
	Apparel	East	50,000
	Mining	West	50,000
	Bank	East	50,000
	Food	East	45,000
	Energy	East	45,000
Assistant	Communications	East	45,000
Treasurer			
VP	Broadcasting	Northeast	150,000
	Investment	Northeast	100,000
SVP	Banking	East	100,000
SVP	Banking	Midwest	90,000
VP	Real Estate	Midwest	75,000
	Hospitality	East	75,000
Assistant	Financial Services	East	75,000
	Entertainment	West	70,000
VP	Metals	Midwest	65,000
& Secretary	Instrumentation	West	60,000
Assistant	Real Estate	South	$ 50,000
Corp. Asst.	Financial Services	Southwest	50,000
	Banking	Midwest	50,000
	Insurance	East	50,000
Asst.	Banking	East	50,000
Asst.	Hotel	East	45,000
Director			
Corp. Finance	Financial Services	East	300,000
Managing	Investment Banking	East	200,000+
Leasing	Financial Services	East	190,000
Managing	Financial Services	Southwest	125,000
Fin. Analysis	Electronics	Northeast	100,000+
Audit	Construction	Northeast	100,000
	Financial Services	Midwest	95,000
Executive	Investment Banking	Southwest	90,000
Commodities	Brokerage	West	80,000
Audit	Manufacturing	Midwest	80,000
	Energy	East	80,000
Group	Insurance	Midwest	75,000
Service	Banking	South	75,000
Audit	Computer	Northeast	70,000
Fin. Planning	Retail	Southwest	70,000
	Chemical	East	70,000
	Equipment	West	65,000
Product	Investment	Midwest	60,000
Fin. Planning	Communications	West	60,000
Tax	Transportation	Northeast	55,000+
Product	Banking	East	55,000
& Administration	Chemical	Northeast	50,000
Accounting	Transportation	West	50,000
Fin. Planning	Food	East	45,000
Manager			
Corp. Finance	Financial Services	East	225,000
Area	Financial Services	West	200,000
Sr. Project	Financial Services	East	150,000
Real Estate	Financial Services	East	120,000
Money Market	Banking	Northeast	110,000
Money	Investment Banking	East	100,000
Area	Financial Services	Midwest	100,000
Portfolio	Banking	East	100,000
Sales	Banking	East	100,000
Investments	Petroleum	Midwest	95,000
Tax	Transportation	West	90,000
Accounting	Metals	East	90,000
Controls	Metals	East	85,000
Sales	Banking	East	75,000
Management Serv.	Financial Services	East	70,000
Portfolio	Banking	Southeast	65,000
Tax	Business Services	Northeast	63,000
Gov. Accounting	Electronics	West	60,000
Tax	Retailing	Midwest	60,000
	Insurance	Southeast	60,000
Fin. Planning	Natural Resources	Midwest	55,000
General	Banking	West	55,000
	Insurance	Northeast	50,000+
Tax	Holding Company	Midwest	50,000
Product	Financial Services	South	50,000
Credit Collection	Consumer Products	East	50,000
Branch	Brokerage	East	50,000
Gov. Relations	Banking	East	48,000
	Equipment	West	45,000

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POSITION	INDUSTRY	LOCATION	SALARY
Officers			
Calling	Financial Services	East	$180,000
Venture Cap.	Real Estate	Southeast	100,000
Senior	Communications	West	65,000
Loan	Banking	South	60,000
Loan	Banking	West	55,000
Sr. Investment	Financial Services	East	50,000
Miscellaneous			
Gen. Auditor	Office Products	Midwest	100,000
Accounting Sup.	Financial Services	West	95,000
Financial Exec.	Entertainment	West	75,000
Account	Investment Banking	Midwest	75,000

MANUFACTURING

Vice President			
Group	Metal Products	Midwest	150,000
Technical	Electronics	Midwest	125,000+
	Pharmaceutical	Midwest	125,000+
	Conglomerate	East	125,000
Technical	Controls	West	100,000+
Production	Manufacturing	Southwest	100,000
Distribution	Meat Packing	East	100,000
	Metal Products	Midwest	100,000
	Industrial Products	West	95,000
	Holding Company	Midwest	95,000
	Manufacturing	Midwest	90,000
	Machinery	Northeast	80,000
	Financial Services	West	80,000
	Sporting Goods	East	70,000
	Computer	Southwest	70,000
EVP	Manufacturing	South	65,000
	Apparel	East	65,000
Construction	Real Estate	West	50,000
	Publishing	West	65,000
Operations VP			
Senior	Leisure	West	150,000
Senior	Business Services	East	117,000
	Energy	West	100,000
	Consumer Products	Northeast	100,000
	Furniture	Midwest	95,000
	Mining	Southwest	95,000
	Automotive	East	90,000
	Electrical Products	Midwest	90,000
	Transportation	East	85,000
	Machine Tools	Midwest	80,000+
	Leisure	West	80,000
	Apparel	East	80,000
	Coal	West	75,000+
	Energy	Southwest	75,000
	Coal	Midwest	75,000
	Business Services	West	75,000
EVP	Technology	West	75,000
	Metal Products	Midwest	75,000
	Plastics	South	72,000
	Systems	Southwest	70,000
	Metals	Southwest	65,000
	Steel	Southwest	65,000
	Industrial Products	Midwest	65,000
	Metal Products	Midwest	60,000
	Real Estate	South	60,000
	Consumer Products	East	45,000
Director			
Systems	Technology	East	$125,000
Technology	Electronics	Midwest	100,000
Operations	Electronics	Northeast	100,000
Materials	Electronics	Northeast	90,000+
Quality Assurance	Electronics	Northeast	90,000+
Operations	Pharmaceutical	West	80,000
Quality Assurance	Food	Midwest	80,000
Maintenance	Petroleum	Northeast	75,000
Operations	Systems	West	75,000
Operations	Real Estate	West	70,000
	Manufacturing	Northeast	70,000
	Electronics	West	70,000
	Health Care	East	65,000
Maintenance	Transportation	Southwest	60,000
Technical	Paper	Midwest	60,000
Test	Office Products	West	50,000
Manager			
	Industrial Products	Midwest	90,000
Iron Works	Steel	Midwest	80,000
Security	Technology	Midwest	75,000
Operations	Electronics	Southwest	75,000
Operations	Food	Midwest	70,000
	Paper	Midwest	65,000
Operations	Photography	East	65,000
	Communications	East	65,000
	Machine Tools	Midwest	60,000
Construction	Real Estate	West	60,000
	Toy	West	55,000
Process	Freight	West	55,000
Assistant	Chemical	Midwest	55,000
Distribution	Automotive	Midwest	50,000
	Energy	West	50,000
Distribution	Electronics	East	50,000
Operations	Industrial Products	Midwest	50,000
Technical	Consumer Products	South	50,000
Construction	Real Estate	West	50,000
Distribution	Mining	Midwest	50,000
	Manufacturing	West	45,000
Operations	Manufacturing	West	45,000
Equipment	Manufacturing	East	45,000
	Construction	Midwest	45,000
Quality Assurance	Manufacturing	West	45,000
Plant Manager			
	Technology	East	125,000
	Steel	Midwest	80,000
	Food	Southwest	65,000
	Manufacturing	Southeast	65,000
	Publishing	Northeast	60,000
	Manufacturing	Southeast	60,000
	Consumer Products	Southeast	58,000
	Energy	Midwest	56,000
	Manufacturing	Southeast	55,000
	Data Processing	Midwest	55,000
	Manufacturing	Northeast	50,000
	Foundry	Midwest	50,000
	Consumer Products	East	50,000
	Paper	Midwest	48,000
	Manufacturing	Midwest	45,000

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MARKETING

POSITION	INDUSTRY	LOCATION	SALARY
Group VP			
	Health Care	East	$140,000
	Electronics	Midwest	100,000
Senior VP			
	Electrical Products	Midwest	120,000
	Construction	Northeast	100,000
	Communications	East	90,000
& Sales	Service	East	80,000
	Consumer Products	Southwest	75,000
	Insurance	Midwest	75,000
	Movie Equipment	Northeast	65,000
	Banking	Midwest	55,000
Vice President			
	Telecommunications	East	210,000
Advertising	Publishing	Northeast	200,000
	Financial Services	East	180,000
Electronics	Consumer Products	West	125,000
	Consumer Products	West	125,000
	Petroleum	Canada	125,000
	Energy	East	120,000
	Insurance	East	120,000
	Mining	East	120,000
	Coal	Southeast	100,000+
	Pharmaceutical	Midwest	100,000+
	Coal	Midwest	100,000
Steel	Manufacturing	East	100,000
& Sales	Health Care	East	100,000
& Sales	Industrial Products	Midwest	100,000
	Shipping	Southwest	100,000
Adv./Promotion	Retail	Northeast	100,000
	Consumer Products	West	100,000
	Computer	East	100,000
	Telecommunications	East	100,000
Equipment	Medical Products	East	95,000
International	Beverage	Southeast	90,000
	Automotive	East	90,000
	Construction	Southwest	90,000
	Consumer Products	East	90,000
	Banking	Midwest	85,000
& Sales	Food	West	80,000
Home Products	Consumer Products	West	80,000
& Sales	Transportation	East	80,000
	Electronics	West	80,000
	Banking	Northeast	80,000
	Real Estate	Southwest	80,000
	Telecommunications	Northeast	80,000
	Consumer Products	West	80,000
	Aerospace	West	80,000
	Consumer Products	East	75,000
	Banking	West	75,000
	Food	Northeast	75,000
	Energy	Southwest	75,000
	Retail	Northeast	75,000
	Leisure	West	75,000
	Financial Services	East	75,000
	Computer	West	70,000
	Energy	Midwest	70,000
	Industrial Products	Midwest	70,000
	Real Estate	Southwest	70,000
	Sporting Goods	East	70,000
	Insurance	Midwest	70,000
	Banking	Southeast	$ 70,000
	Manufacturing	Midwest	70,000
	Banking	Midwest	65,000
	Building Materials	East	65,000
	Manufacturing	Midwest	65,000
& Sales	Manufacturing	Northeast	65,000
& Sales	Energy	Southwest	60,000
	Machinery	Northeast	65,000
	Electronics	East	65,000
	Medical Products	Northwest	60,000
	Computer	West	60,000
	Consumer Products	Midwest	60,000
	Electronics	East	60,000
	Technology	Midwest	60,000
	Industrial Products	West	60,000
	Leasing	Northeast	55,000+
	Electronics	Midwest	55,000
	Energy	West	55,000
	Service	Southeast	55,000
	Energy	Southwest	50,000
	Banking	West	50,000
	Consumer Products	West	49,000
	Minerals	East	45,000
	Communications	West	45,000
Director			
	Manufacturing	East	140,000
	Communications	East	125,000
Brands	Food Products	Southeast	100,000
New Product	Chemical	Northeast	95,000
	Publishing	Midwest	90,000
International	Machinery	East	90,000
	Controls	Southwest	90,000
Product Dev.	Insurance	Midwest	80,000
	Financial Services	Northeast	80,000
	Manufacturing	Southwest	80,000
	Photo Products	Northeast	75,000+
& Sales	Manufacturing	West	75,000
& Sales	Food	East	75,000
	Consumer Products	Canada	75,000
	Transportation	Northeast	75,000
	Manufacturing	Northeast	70,000
	Publishing	Southwest	70,000
	Service	Northeast	70,000
	Investment	Midwest	60,000
	Paper	Southeast	60,000
	Retail	Midwest	60,000
New Product	Retail	Midwest	55,000
	Manufacturing	Midwest	55,000
Product	Chemical	Northeast	55,000
	Controls	Midwest	55,000
Bus. Systems	Consumer Products	West	55,000
& Sales	Manufacturing	West	55,000
Regional	Food	East	54,000
	Technology	East	52,000
Research	Insurance	East	50,000
Licensing	Pharmaceutical	Northeast	50,000
Media	Advertising	West	50,000
	Real Estate	West	50,000
	Food	West	50,000
	Electronics	East	50,000
	Rubber	Midwest	50,000
& Sales	Communications	West	50,000
	Computer Services	Northeast	50,000
	Consumer Products	West	50,000

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POSITION	INDUSTRY	LOCATION	SALARY
	Technology	West	$ 50,000
& Sales	Paper	Southeast	50,000
Regional	Health Care	West	50,000
Research	Food	Midwest	45,000
	Transportation	South	45,000
Manager			
Far East	Energy	East	110,000
	Banking	East/West	110,000
	Machinery	Midwest	100,000
	Manufacturing	South	85,000
Program	Computer	Midwest	75,000
	Trading	West	75,000
	Metals	Southwest	75,000
	Consumer Products	East	75,000
International	Machine Tools	Midwest	70,000
International	Health Care	Southwest	70,000
Research	Chemical	East	70,000
Senior	Technology	West	65,000
	Utility	West	65,000
	Automotive	Midwest	60,000
	Food	Midwest	60,000
	Food	East	60,000
	Industrial Products	Northeast	60,000
	Electronics	West	55,000
	Pharmaceutical	West	55,000
Services	Coal	Midwest	55,000
Research	Food	Midwest	51,000
Product	Energy	Midwest	51,000
Adv./Promotion	Health Care	West	50,000
	Transportation	Midwest	50,000
	Instrumentation	Southwest	50,000
	Industrial Products	Southwest	50,000
Product	Manufacturing	Midwest	50,000
	Consumer Products	Northeast	50,000
	Energy	Southwest	50,000
Product Plan.	Consumer Products	Southeast	50,000
Product	Manufacturing	South	50,000
Product	Energy	Midwest	48,000
	Instrumentation	East	48,000
	Banking	East	48,000
	Technology	West	45,000
Adv./Promotion	Health Care	West	45,000
Product	Consumer Products	Midwest	45,000
	Banking	East	45,000
Analysis	Health Care	West	45,000
& Sales	Communications	West	45,000

SALES

Vice President			
	Manufacturing	Midwest	125,000
Stores	Cosmetics	East	110,000
Senior	Transportation	Northeast	100,000
International	Food	Northeast	100,000
Senior	Insurance	East	94,000
	Publishing	East	90,000
	Systems	Midwest	90,000
	Consumer Products	South	80,000
Promotion	Consumer Products	Midwest	80,000
Agency Dev.	Transportation	Midwest	80,000
	Transportation	West	75,000
Commercial	Printing	East	75,000
	Coal	East	75,000
Field	Insurance	South	72,000
	Food	Northeast	$ 70,000
	Health Care	Northeast	70,000
	Metals	Midwest	65,000
Regional	Real Estate	Southwest	55,000
	Leasing	East	55,000
Account Sup.	Business Services	East	51,000
International	Transportation	Midwest	50,000
	Insurance	Southeast	50,000
	Consumer Products	East	50,000
	Equipment	Northwest	50,000
	Food	East	45,000
Sales Executive			
Senior	Coal	Midwest	80,000+
	Coal	Midwest	75,000+
Account	Insurance	East	65,000
	Coal	Midwest	45,000+
Manager			
	Manufacturing	Southwest	115,000
Regional	Machinery	East	100,000
	Computer	West	100,000
	Cosmetics	Northeast	100,000
	Electronics	West	90,000
	Machinery	Midwest	85,000
District	Electronics	Midwest	80,000
	Engineering	Southeast	75,000
	Retail	East	75,000
	Retail	Midwest	75,000
	Materials Handling	Midwest	70,000
International	Medical Products	Midwest	70,000
	Energy	Midwest	69,000
	Liquor	West	65,000
	Mining	Southeast	65,000
	Energy	Midwest	62,000
	Consumer Products	Midwest	60,000
	Chemical	Northeast	60,000
	Coal	East	60,000
International	Consumer Products	East	60,000
Regional	Retail	West	60,000
	Electronics	Midwest	60,000
	Health Care	Southeast	60,000
Regional	Energy	Southwest	58,000
Petroleum	Transportation	South	55,000
	Machine Tools	West	55,000
Technical	Coal	Midwest	55,000
	Machinery	Midwest	52,000
Regional	Manufacturing	Southwest	52,000
Regional	Energy	Midwest	51,000
Regional	Photo Products	Midwest	50,000+
	Consumer Products	Southwest	50,000
	Metal Products	East	50,000
	Electronics	West	50,000
	Retail	West	50,000
	Electronics	East	50,000
Regional	Coal	East	50,000
International	Technology	West	50,000
Industrial	Conglomerate	South	50,000
Regional	Consumer Products	West	50,000
Regional	Consumer Products	East	50,000
	Computer	Midwest	50,000
International	Technology	East	48,000
Regional	Energy	Midwest	48,000
	Manufacturing	East	45,000
	Manufacturing	South	45,000

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POSITION	INDUSTRY	LOCATION	SALARY
	Appliance	East	$ 45,000
District	Instrumentation	Midwest	45,000
Director			
	Retail	East	100,000
	Industrial Products	East	75,000
	Chemical	Midwest	70,000
	Energy	Southwest	65,000
	Consumer Products	Northeast	60,000
	Aerospace	West	60,000
	Consumer Products	East	52,000
Regional	Manufacturing	East	50,000

PERSONNEL

Senior VP			
	Retail	East	240,000
	Financial Services	Northeast	125,000
	Electronics	Northeast	100,000+
	Banking	East	100,000
	Insurance	Northeast	100,000
Vice President			
	Energy	Southeast	165,000
	Office Products	Midwest	150,000
	Utility	Midwest	110,000
	Banking	East	100,000
	Medical Products	Midwest	100,000
	Consumer Products	Northeast	95,000
	Consumer Products	Midwest	90,000
	Insurance	Northeast	90,000
	Energy	Northeast	80,000
	Manufacturing	Midwest	80,000
	Food Service	East	75,000
	Insurance	West	75,000
	Manufacturing	West	65,000
	Health Care	Midwest	60,000
	Building Materials	Midwest	60,000
	Hotel	East	55,000
Compensation	Banking	Southeast	55,000
Recruiting	Banking	Southeast	55,000
Director			
	Manufacturing	Midwest	125,000
	Retail	Midwest	100,000
International	Consumer Goods	Northeast	90,000+
	Technology	West	90,000
Compensation	Packaging	Northeast	90,000
	Food	West	85,000
Compensation	Communications	Southeast	80,000
	Food	West	80,000
	Equipment	Southwest	75,000
Employee Rel.	Computer	Northeast	65,000
	Paper	East	65,000
Employee Rel.	Medical Products	West	60,000
	Food	East	60,000
Compensation	Metals	Northeast	60,000
Man. Development	Service	Northeast	55,000
Training	Manufacturing	East	55,000
	Electronics	Midwest	50,000+
Compensation	Electronics	Northeast	50,000
	Machine Tools	East	50,000
Manager			
	Manufacturing	East	95,000
	Manufacturing	Canada	65,000
	Petroleum	Southwest	$ 65,000
	Rubber	East	60,000
Employee Rel.	Food	Northeast	60,000
Benefits	Insurance	East	55,000
	Transportation	Southwest	55,000
Compensation	Food	Southwest	54,000
	Transportation	Southwest	50,000
	Insurance	West	50,000
Development	Chemical	Northeast	50,000
Training	Technology	West	50,000

PLANNING

Vice President			
	Food	East	198,000
Corp. Devel.	Service	East	160,000
Corp. Devel.	Insurance	East	150,000
	Conglomerate	Midwest	150,000
	Insurance	Northeast	125,000
	Manufacturing	West	125,000
Acquisitions	Financial Services	East	125,000
New Ventures	Manufacturing	East	120,000
	Financial Services	Northeast	120,000
	Mining	West	100,000
	Consumer Products	Southwest	100,000
Acquisitions	Real Estate	West	100,000
New Business	Consumer Products	West	90,000
Acquisitions	Financial Services	East	90,000
Acquisitions	Real Estate	West	75,000
New Business	Banking	West	75,000
	Paper	West	75,000
	Banking	West	75,000
	Publishing	Midwest	70,000
	Communications	East	66,000
Development	Banking	Northeast	65,000
Acquisitions	Real Estate	West	65,000
Acquisitions	Banking	West	60,000
Development	Banking	Northeast	60,000
	Real Estate	Midwest	50,000
	Chemical	Southwest	45,000
Director			
Acquisitions	Financial Services	East	300,000
Development	Technology	West	100,000
	Instrumentation	Midwest	80,000
Development	Real Estate	Southwest	80,000
Diversification	Appliance	Northeast	75,000
Development	Real Estate	West	75,000
	Electronics	West	70,000
	Communications	East	66,000
	Manufacturing	Midwest	65,000
	Engineering	Southwest	60,000
New Business	Insurance	Southeast	60,000
Development	Real Estate	West	60,000
	Pharmaceutical	West	60,000
New Product	Packaging	East	55,000
	Paper	West	55,000
	Electronics	West	55,000
	Consumer Products	East	54,000
Development	Health Care	East	50,000
	Glass	East	50,000
	Entertainment	East	45,000
Manager			
Acquisitions	Banking	West	130,000
Acquisitions	Food	East	90,000

(continued on page 99)

Development	Technology	Southwest	$ 75,000
New Ventures	Chemical	East	70,000
	Mining	Canada	60,000
Development	Manufacturing	Midwest	60,000
Development	Manufacturing	East	50,000

PURCHASING

Vice President			
	Paper	Northeast	110,000+
	Natural Resources	Midwest	80,000
	Manufacturing	Midwest	80,000
	Retail	Northeast	50,000
Director			
	Metals	East	60,000
	Consumer Products	East	55,000
	Printing	West	55,000
	Leisure	West	55,000
Manager			
	Manufacturing	Midwest	70,000

PUBLIC RELATIONS

Vice President			
Senior	Transportation	Midwest	250,000
	Insurance	East	110,000
	Chemical	Midwest	100,000+
	Leisure	Northeast	100,000
	Equipment	West	100,000
	Banking	Midwest	90,000
	Utility	Northeast	75,000
Director			
Investor Rel.	Cosmetics	Northeast	70,000
Investor Rel.	Chemical	Northeast	65,000
	Food	East	65,000
	Metals	Canada	60,000
Communications	Engineering	Northeast	60,000
	Steel	West	55,000
	Publishing	West/East	55,000
Investor Rel.	Construction	West	45,000
Manager			
	Apparel	West	45,000
	Banking	East	45,000

LEGAL

General Counsel			
VP	Retail	West	260,000
VP	Automotive	Midwest	175,000+
Senior VP	Manufacturing	Northeast	150,000
VP	Industrial Products	Northeast	130,000
	Petroleum	Southwest	120,000
	Petroleum	Northeast	110,000+
VP	Energy	Southwest	110,000
VP	Energy	Southwest	100,000
	Insurance	Northeast	100,000
	Banking	East	90,000
Senior VP	Real Estate	Southwest	70,000
	Mining	Midwest	50,000
Counsel			
Tax	Food	East	100,000
	Pharmaceutical	Northeast	75,000
	Insurance	Northeast	50,000
	Petroleum	Midwest	45,000

DATA PROCESSING

Vice President			
	Aerospace	West	$200,000
	Banking	West	100,000
	Banking	Midwest	80,000
	Data Processing	East	90,000
	Communications	East	90,000
Software	Computer	West	75,000
	Banking	Midwest	60,000
	Banking	Midwest	60,000
Assistant	Banking	Midwest	55,000
	Banking	East	50,000
Director			
MIS	Beverage	Northeast	90,000
	Printing	Northeast	90,000
	Chemical	East	75,000
	Apparel	West	70,000
	Industrial Products	West	70,000
	Computer	Northeast	70,000
Associate	Pharmaceutical	West	60,000
Software	Publishing	Midwest	60,000
MIS	Insurance	South	60,000
MIS	Publishing	Midwest	55,000
Programs	Technology	West	55,000
	Health Care	West	55,000
	Manufacturing	East	50,000
Services	Banking	East	50,000
Manager			
MIS	Food	West	100,000
	Petroleum	East	80,000+
	Natural Resources	Northeast	75,000
	Communications	East	75,000
Banking	Financial Services	West	70,000
	Financial Services	South	70,000
	Financial Services	Midwest	70,000
	Financial Services	East	70,000
	Food	West	60,000
	Real Estate	South	60,000
	Mining	Southwest	50,000

RESEARCH & DEVELOPMENT

Vice President			
EVP	Energy	Midwest	125,000
	Computer	West	110,000
	Health Care	East	95,000
	Microwave	West	80,000
	Communications	West	75,000
	Manufacturing	Southwest	70,000
	Pharmaceutical	West	60,000
Director			
	Natural Resources	East	100,000
	Food	Southwest	95,000
Technology	Agriculture	West	90,000
Technology	Aerospace	West	90,000
	Pharmaceutical	East	75,000+
	Pharmaceutical	Midwest	75,000
	Aerospace	West	70,000
Clinical	Pharmaceutical	Northeast	55,000
	Consumer Products	Midwest	50,000
	Insurance	West	45,000

(continued on page 101)

Manager			
	Manufacturing	South	$ 50,000
	Steel	East	50,000
	Chemical	East	50,000
	Metals	East	50,000
	Chemical	East	45,000

ENGINEERING

Vice President			
Project SVP	Construction	East	125,000
& Research	Metal Products	East	100,000
	Technology	East	100,000
	Computer	West	95,000
	Electronics	West	90,000
	Mining	Midwest	90,000
	Electronics	West	85,000
	Chemical	Northeast	80,000
	Engineering	Midwest	70,000
	Technology	East	60,300
& Research	Health Care	Midwest	55,000
	Manufacturing	Southeast	50,000
	Aerospace	Midwest	50,000
	Packaging	East	45,000
Director			
	Electronics	East	60,000
Equipment	Communications	Northeast	60,000
	Pharmaceutical	Midwest	60,000
	Consumer Products	West	60,000
Associate	Consumer Products	Midwest	60,000
	Technology	West	60,000
Product	Manufacturing	Midwest	60,000
	Technology	East	55,000
	Instrumentation	West	55,000
	Electronics	Northeast	50,000
	Manufacturing	West	50,000
Packaging	Food	Northeast	45,000
Manager			
Division	Coal	East	60,000
Division	Technology	East	60,000
	Technology	East	60,000
Generation	Utility	West	55,000
	Nuclear	Southeast	50,000
	Aerospace	Southeast	$ 50,000
Metalcraft	Mining	East	50,000
	Automotive	Northeast	50,000
	Engineering	East	45,000
Plant	Electronics	West	45,000
	Manufacturing	Midwest	45,000
	Communications	Midwest	45,000
Development	Mining Equipment	East	45,000
Chief Engineer			
	Coal	West	100,000+
Product	Consumer Products	East	100,000
Product	Technology	West	80,000
	Natural Resources	Southwest	75,000
	Transportation	East	70,000
	Energy	Midwest	60,000
	Communications	East	55,000
	Consumer Products	West	50,000
	Electronics	West	45,000
	Industrial Products	Southeast	45,000

RESOURCE SPECIALISTS

Vice President			
Exploration	Mining	Midwest	150,000
Exploration	Petroleum	Southwest	115,000
Land	Energy	Southwest	110,000
Land	Natural Resources	Southwest	100,000
Exploration	Mining	West	100,000
Operating Exec.	Coal	East	80,000+
Manager			
Exploration	Petroleum	Southwest	90,000
Project	Energy	Midwest	80,000
Project	Mining	Midwest	80,000
Exploration	Energy	Southwest	80,000
Production	Energy	Southwest	75,000
Exploration	Mining	Midwest	75,000
Land	Mining	Midwest	75,000
Project	Mining	Midwest	75,000
Development	Mining	Midwest	70,000
Development	Energy	Midwest	51,000
Operations	Mining	West	50,000
Program	Energy	West	50,000
Energy Div.	Manufacturing	West	50,000

FIRMS PARTICIPATING IN JOB SURVEY

Battalia & Associates, Inc.
275 Madison Ave., New York, N.Y. 10016
Billington, Fox & Ellis, Inc.
20 N. Wacker Drive, Chicago, Ill. 60606
Boyden Associates, Inc.
260 Madison Ave., New York, N.Y. 10016
Canny, Bowen, Inc.
425 Park Ave., New York, N.Y. 10022
William H. Clark Associates, Inc.
330 Madison Ave., New York, N.Y. 10017
DeVoto & Berry Partners, Ltd.
201 E. Ogden Ave., Hinsdale, Ill. 60521
Eastman & Beaudine, Inc.
111 West Monroe St., Chicago, Ill. 60603
Handy Associates, Inc.
245 Park Ave., New York, N.Y. 10167
Ward Howell International, Inc.
99 Park Ave., New York, N.Y. 10016
A.T. Kearney, Inc.
222 S. Riverside Plaza, Chicago, Ill. 60606
Korn/Ferry International
1900 Ave. of the Stars, Los Angeles, Calif. 90067
Kremple & Meade
1900 Ave. of the Stars, Los Angeles, Calif. 90067
F.R. Schwab & Associates, Inc.
645 Madison Ave., New York, N.Y. 10022
William Stack Associates, Inc.
230 Park Ave., New York, N.Y. 10169
Paul Stafford Associates, Ltd.
45 Rockefeller Plaza, New York, N.Y. 10111
Staub, Warmbold & Associates
655 Third Ave., New York, N.Y. 10017
Spencer Stuart & Associates
55 E. 52nd St., New York, N.Y. 10055
William H. Willis, Inc.
445 Park Ave., New York, N.Y. 10022
Wytmar & Co., Inc.
10 S. Riverside Plaza, Chicago, Ill. 60606
Arthur Young & Co.
277 Park Ave., New York, N.Y. 10172

have sales or market capitalizations of less than $750 million and growth rates of 30%-plus. The average company in its portfolio gained 37% in earnings in the last twelve months and has a 25% return on equity.

But growth is not enough. Jundt wants companies that can raise their unit volume in bad economic times. He says such companies, whether large or small, are destined to be institutional darlings. Because he expects many heavy industry stocks to disappoint professional investors with poor performance, he envisions another era of growth-stock euphoria in which companies with super-growth rates will sport towering P/E ratios.

The critical judgment necessary in selecting high-multiple, high-growth stocks is guessing whether they will have the ability to sustain their growth. Typically, these companies start out with a technological, sociological or marketing edge, Jundt says, and the analyst must determine whether the company can hold onto its advantage.

For example, Jundt likes defense electronics companies Loral, E-Systems and Watkins-Johnson, despite the fact that they are well known and their stock prices are up considerably. Government appropriations for defense electronics should keep rising for years, he says. And while the prices of these stocks may correct 15% or so at times—like the oil service industry in the 1970s—he believes each new high will be higher than the one before because the multiples will expand.

Jundt particularly favors Watkins-Johnson because its spotty earnings record has made it lag the group. "Its earnings gains and consistency in the future will surprise people," he says.

Among health-care companies, Jundt likes Key Pharmaceutical, Electro-Biology and HBO & Co., despite their sky-high P/Es. Because of their unusual products, he doubts that any of these stocks will ever be cheap, but he suggests that investors might buy them on corrections. Key Pharmaceutical develops new ways of reformulating drugs that have been discovered by other companies but are no longer under patent. Its major product, Theo-dur, is a sustained-release spray used for asthma patients. Some analysts are skeptical that Key can sustain its 50% annual growth rate in the face of growing competition from large drug companies, but Jundt believes that it can produce enough sales to pack a wallop on its small revenue base. Moreover, Key's technological strength in its tiny niche is so impressive that drug producers are contracting with the company to develop new formulations for products they still have under patent. This could give it big licensing fees in the future. Key earned 25 cents a share on sales of $41.4 million in 1981, and Jundt estimates 60 cents a share on sales of $75 million this year and 90 cents-to-$1 a share on sales of $125 million in 1983.

Electro-Biology makes machines that heal bone fractures with electronic waves. Its patented technique is only in the embryonic stage (1982 sales are estimated at roughly $20 million), which explains the 41 multiple on its estimated 1982 earnings of 80 cents a share. Jundt expects it to earn $1.50-to-$1.60 a share in 1983.

HBO & Co. competes with the better-known Shared Medical Systems in selling financial and administrative packages to hospitals. Given the pressing need of hospitals to improve efficiency, he expects HBO's earnings to grow at 30% a year for some time.

Another tiny company that is growing at 35%-plus a year is Computone Systems, which makes a briefcase-sized computer used by life insurance salesmen as a sales tool instead of the old rate book. Using the computer hooked to the customer's telephone, the salesman can compare hundreds of different policies. Besides selling the computer to individual salesmen, Computone wholesales them in large lots to insurance companies. It also earns a fee every time a salesman accesses its data base. Jundt estimates it will earn $1.20-to-$1.30 a share in its current fiscal year (ending May 31) and $1.70-to-$1.80 a share in fiscal 1984. —A.H.

INVESTMENT UPDATE

Here's the current status of a number of investments, and a look at how they have fared over the past month and the past year.

INVESTMENT	(9/30/82) Recent Price or Yield	Value of $10,000 If Invested: Month Earlier	Year Earlier
Common Stock (Index fund, capital gains and dividends reinvested)	$15.36/share	$10,101	$10,367
per cent change		+1.0%	+3.7%
Bonds (30-yr., 11¾% Treasury Bond)			
MARKET VALUE	$101.00	$10,631	$12,[illegible]
ACCUMULATED INCOME		$ 101	$ 1,[illegible]
TOTAL		$10,732	$14,216
per cent change		+7.3%	+42.2%
Money Market Fund	9.46%	$10,080	$11,014
per cent change		+.8%	+10.1%
Gold (Krugerrands)	$414/oz.	$9,688	$ 9,067
per cent change		−3.1%	−9.3%
HOUSE PRICES	**Recent**	**Month Earlier**	**Year Earlier**
Existing House	$70,200	$69,200	$69,400
per cent change		+1.4%	+1.2%
New House	$93,800	$91,400	$89,100
per cent change		+2.6%	+5.3%

Sources: Vanguard Group Inc.; Salomon Brothers; Donoghue's Money Fund Report; Desk-Perera Fifth Avenue, Inc.; Federal Home Loan Bank Board.

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The Good News Dividend Achievers

DUN'S BUSINESS MONTH

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IBM • Wal-Mart Stores

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December 1982, Vol. 120, No. 6

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INVESTMENT UPDATE

Here's the current status of a number of investments, and a look at how they have fared over the past month and the past year.

INVESTMENT	(10/29/82) Recent Price or Yield	Value of $10,000 if invested: Month Earlier	Year Earlier
Common Stock (Index fund, capital gains and dividends reinvested)	$17.07/share	$11,113	$11,883
per cent change		+11.1%	+15.8%
Bonds (30-yr., 11¾% Treasury Bond)			
MARKET VALUE	$107.75	$10,668	$13,051
ACCUMULATED INCOME		$ 97	$ 1,186
TOTAL		$10,765	$14,237
per cent change		+7.6%	+42.4%
Money Market Fund	9.70%	$10,080	$11,014
per cent change		+.8%	+10.1%
Gold (Krugerrands)	$420/oz.	$10,122	$ 9,786
per cent change		+1.2%	−2.1%
HOUSE PRICES	**Recent**	**Month Earlier**	**Year Earlier**
Existing House	$70,500	$71,400	$71,900
per cent change		+.1%	−1.9%
New House	$99,100	$ 95,000	$89,200
per cent change		+4.3%	+11.1%

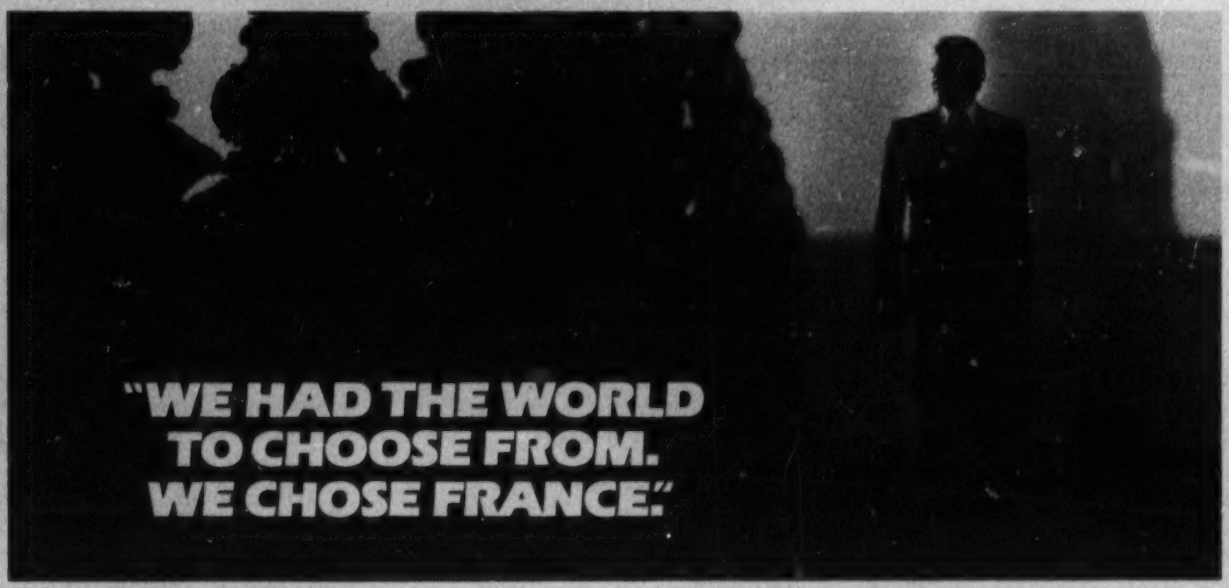
Sources: Vanguard Group Inc.; Salomon Brothers; Donoghue's Money Fund Report; Desk-Perera Fifth Avenue, Inc.; Federal Home Loan Bank Board.

for 1983 is very conservative, since it is based on a less-than-robust forecast for the economy. If the economic upturn is stronger, he says, "this could be a $50 stock and it's now in the mid-20s." —A.H.

IRS Declares War On Tax Shelters

It's that time of the year again when taxpayers, facing a huge debt to Uncle Sam, fall prey to aggressive promoters peddling shelter deals with large write-offs. The experts have been long warning investors about these questionable end-of-year schemes. But this year caution is more important than ever, since the Internal Revenue Service, armed with new penalties in the 1982 tax act, has declared war on questionable tax shelters.

The new regulations, which apply to most deals arranged in 1982, state that the IRS can impose a 10% penalty for "substantial understatement" of tax liability. This is defined as 10% or



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The Dividend Achievers: They're Up Once More

Moody's study shows that 434 companies have raised dividends consistently for at least the past ten years versus 380 in 1981.

Despite the recession, the number of American and Canadian corporations with outstanding records of dividend growth increased in 1982.

Last year, DUN'S listed 380 companies that had increased their dividends for at least ten consecutive years; one stumble or one year of flat dividends disqualified a candidate. This year, in its fourth annual list of dividend achievers, DUN'S records 434 firms, a 14% increase over 1981 and an 81% gain over the 234 recorded in the first survey in 1979.

Of the companies that made the list last year, 48 failed to meet the stringent requirements in 1982 and they were eliminated. There were, however, 102 new companies that joined the ranks.

The list of dividend achievers is compiled for DUN'S BUSINESS MONTH by Moody's Investors Service from the approximately 4,000 companies in its Investors Fact Sheets. This data base takes in all the firms listed on the New York and American Stock Exchanges or actively traded on the NASDAQ over-the-counter list.

The top-performers list is predicated on the concept that an investment in a fixed-income security, with a substantial current yield, does not necessarily provide the highest income over the long run. Not only can an investor enjoy a high cash return from a stock that consistently increases its dividend, but he can also receive a kicker in the form of appreciation in the price of the stock.

In 1982, the average yield on the top dividend performers was 5.6%, down from 6% last year. At that yield, $10,000 invested in the typical top performer would return a dividend of $560 the first year versus interest of $1,345 for a similar investment in a corporate bond, where the recent rate was 13.45%. Of course, the dividend may grow while the interest from the bond remains unchanged. Thus, using the 14% growth rate that prevailed for the average Top Corporate Performer during the past ten years, the theoretical annual dividend on the $10,000 in stocks would rise to $1,401 in the eighth year, overtaking the annual interest from the bonds. By the thirteenth year, cumulative dividend payments would total $17,970 and exceed the $17,485 of bond interest payments for the same period.

Moreover, this does not take into account the large potential for capital appreciation on the stocks. Based on a projected annual dividend of $2,698 in the thirteenth year and a continuation of the 5.6% yield, the $10,000 investment in stocks could theoretically be worth over $42,000, an almost fourfold increase in market value. If the $32,000 of appreciation is combined with the $18,000 in accumulated dividends, this provides a total return of $50,000, substantially higher than the theoretical $17,500 return on the bonds for the same period.

Viewed another way, the stocks would outperform the bonds within only three years. By the end of the third year, the stocks could return more than $4,900 ($1,900 in dividends plus $3,000 in appreciation) versus only $4,035 for the bonds.

In a period of economic uncertainty, there is no guarantee that a company that has consistently raised dividends will continue to do so. In addition, corporations may find it difficult to increase dividend payments, particularly during a recession, when earnings, which dividends are paid from, could be limited. And stock prices influenced by this and other factors could fall as well as rise. The point, however, is that even the income-oriented investor often can do better with a lower-yielding growth stock than with a high-yield bond.

Rank	Company	Where Traded	Current Indicated Dividend[6]	1972 Dividend	Ten-Year Dividend Growth Rate[5]	Recent Stock Price	Current Yield
1	Keystone International, Inc.	NYSE	$ .48	$ .006	54.2%	$18	2.7%
2	Affiliated Bank Corp. of Wyoming	OTC	1.56	.025	51.2	29	5.4
3	Worthington Industries, Inc.	OTC	.60	.0128	46.9[7]	17	3.5
4	Omark Industries, Inc.	NYSE	1.00	.025	44.6	18⅜	5.4
5	Aztec Manufacturing Co.	OTC	.40	.0095	44.0	7½	5.3
6	Servicemaster Inds., Inc.	OTC	1.04	.025	43.0	36½	2.8
7	Cameron Iron Works, Inc.	NYSE	.40	.017	37.1	18¼	2.2
8	Mary Kay Cosmetics, Inc.	NYSE	.24	.01	36.2	39⅝	.6
9	Parsons Corp.	NYSE	1.00	.044	35.5	18⅞	5.3
10	International Minerals & Chemical Corp.	NYSE	2.60	.13	34.9	31⅛	8.3
11	Bairnco Corp.	NYSE	.50	.025	33.5	18¾	2.7
12	Harland (John H.) Co.	NYSE	.62	.04	31.5	32	1.9
13	Warner Communications, Inc.	NYSE	1.00	.07	30.4	46½	2.2
14	Dart & Kraft, Inc.	NYSE	3.60	.2588[4]	30.1	66¾	5.4
15	Walt Disney Productions	NYSE	1.20	.0888	29.8	64¼	1.9
16	Rite Aid Corp.	NYSE	.80	.06	29.6	47½	1.7
17	Northwest Industries, Inc.	NYSE	4.40	.269	29.4	38¾	11.4
18	Acme Electric Corp.	NYSE	.32	.0246	29.1	7½	4.3
19	Duplex Products, Inc.	ASE	.68	.053	29.1	18	3.8
20	Jamesbury Corp.	OTC	.60	.047	29.07	13¾	4.4
21	Cedar Point, Inc.	OTC	1.52	.123	28.5	24½	6.2
22	Athlone Industries, Inc.	NYSE	1.60	.133	28.2	17½	9.1
23	Ohio-Sealy Mattress Mfg. Co.	ASE	.60	.05	27.3	11	5.5
24	Cross (A. T.) Co.	ASE	1.10	.10	26.8	26⅛	4.2
25	Hon Industries, Inc.	OTC	.56	.052	26.8	15¾	3.6
26	Gannett Co., Inc.	NYSE	1.72	.162	26.6	50½	3.4
27	Houston Natural Gas Corp.	NYSE	1.70	.156	26.6	31⅞	5.3
28	Alexander & Alexander Services, Inc.	NYSE	1.94	.185	26.5	24⅝	7.9
29	Lindberg Corp.	OTC	.44	.04	25.9	8¾	5.0
30	Multimedia, Inc.	OTC	.70	.071	25.7	41¼	1.7
31	West Co. (The)	NYSE	.36	.035	25.7	20⅝	1.7
32	Roadway Services, Inc.	OTC	1.40	.144	25.5	55¼	2.5
33	Betz Laboratories, Inc.	OTC	.88	.085	25.4	36¼	2.4
34	Kaman Corp.	OTC	.64	.067	25.3	24½	2.6
35	Jack Eckerd Corp.	NYSE	.92	.097	25.2	25⅜	3.6
36	Raytheon Co.	NYSE	1.40	.15	25.0	44	3.2
37	Big Three Industries, Inc.	NYSE	.72	.075	24.8	19¼	3.7
38	Halliburton Co.	NYSE	1.60	.175	24.8	27⅛	5.9
39	Smith International, Inc.	NYSE	.96	.10	24.8	19⅛	5.0
40	Masco Corp.	NYSE	.84	.09	24.4	41⅛	2.0
41	Kidde Inc.	NYSE	1.10	.125	24.3	22⅛	5.0
42	Revco D.S., Inc.	NYSE	.88	.0933	24.3	40	2.2
43	Schlumberger Limited	NYSE	.96	.10	24.3	39¼	2.4
44	Rollins, Inc.	NYSE	.68	.0746	24.2	13½	5.0
45	Flowers Industries, Inc.	NYSE	.58	.065	24.0	19¾	2.9
46	Lee Enterprises, Inc.	NYSE	1.16	.13	24.0	29	4.0
47	Tennant Co.	OTC	.84	.0968	23.9	16½	5.1
48	Fort Howard Paper Co.	NYSE	1.08	.13	23.6	44½	2.4
49	Kelly Services Inc.	OTC	.90	.11	23.4	27¾	3.2
50	Block (H. & R.), Inc.	NYSE	1.92	.24	23.1	33½	5.7
51	Park-Ohio Industries, Inc.	OTC	.60	.075	23.1[7]	15½	2.2
52	Quaker Chemical Corp.	OTC	.56	.07	23.1	16	3.5
53	Ball Corp.	NYSE	1.04	.125	22.7	24½	4.2
54	Times Mirror Co.	NYSE	2.00	.26	22.6	52⅛	3.8
55	Security Bancorp, Inc.	OTC	1.60	.214	22.3	15¼	10.5
56	Cincinnati Financial Corp.	OTC	1.76	.223	22.2	42	4.2
57	Entex, Inc.	NYSE	1.08	.14	22.2	15⅛	7.1
58	American Filtrona Corp.	OTC	1.10	.15	22.1	14	7.9
59	Lear Siegler, Inc.	NYSE	1.50	.20	22.1	34	4.4
60	United Industrial Corp.	NYSE	1.00	.0937	22.0	58	1.7
61	Cooper Industries Inc.	NYSE	1.52	.20	21.9	24¾	6.1
62	Philip Morris Inc.	NYSE	2.40	.32	21.8	60⅞	3.9
63	Rollins Burdick Hunter Co.	OTC	1.32	.184	21.8	16½	8.0
64	Leaseway Transportation Corp.	NYSE	1.50	.21	21.7	34⅛	4.4
65	Commerce Clearing House, Inc.	OTC	1.56	.21	21.6	57½	2.7
66	Hunt Manufacturing Co.	ASE	.34	.043	21.6	15¾	2.2
67	Chemed Corp.	NYSE	1.25	.18	21.4	28⅝	4.3
68	Employers Casualty Co. (Dallas, TX)	OTC	1.20	.173	21.4	30	4.0
69	Clark (J.L.) Manufacturing Co.	OTC	1.52	.22	21.3	33½	4.5
70	Dexter Corp.	NYSE	1.10	.16	21.3	23¾	4.7
71	Southland Corp.	NYSE	1.16	.17	21.2	40¼	2.9
72	Baxter Travenol Laboratories, Inc.	NYSE	.46	.065	21.1	47⅝	1.0
73	Dover Corp.	NYSE	.70	.10	21.1	23⅜	3.0

Latest Earnings Per Share	1981 Payout	Annual Sales (millions)	Net Income (millions)	Return on Sales	Stockholders' Equity (millions)	Return on Equity	Fiscal Year
$ 1.38	29.6%	$ 148.6	$ 20.5	13.8%	$ 80.7	25.4%	12/31/81
4.73	30.9	58.9	5.6	9.5	39.4	14.2	12/31/81
1.55	29.0	437.6	19.1	4.4	112.8	16.9	5/31/82
1.86	53.8	260.7	13.3	5.1	139.8	9.5	6/30/82
2.03	12.6	55.5	10.2	18.4	27.2	37.6	2/28/82
1.20	66.1	502.0	17.7	3.5	53.8	32.8	12/31/81
5.02	8.0	1,147.3	152.6	13.3	591.5	25.8	6/30/82
1.66	12.1	235.3	24.2	10.3	62.0	39.0	12/31/81
2.01	33.1	1,184.5	37.2	3.1	149.9	24.8	12/25/81
4.56[3]	44.9	1,560.4	122.3[3]	7.8	1,010.2	12.1	6/30/82
2.57	11.7	267.7	13.6	5.1	86.5	15.7	12/31/81
1.68	29.8	143.2	13.9	9.7	63.3	22.0	12/31/81
3.57	19.0	3,237.2	226.5	7.0	1,150.7	19.7	12/31/81
6.36	53.5	10,211.0	347.5	3.4	2,718.0	12.8	12/31/81
3.72	26.9	1,005.0	121.5	12.1	1,167.1	10.4	9/30/81
2.84	23.2	1,066.5	39.9	3.7	217.9	18.3	2/27/82
9.40	26.4	3,121.6	278.8	8.9	1,021.1	27.3	12/31/81
.76	42.1	62.0	2.4	3.9	20.0	12.0	6/30/82
2.49	24.1	221.0	9.5	4.3	58.9	16.1	10/25/81
1.90	30.3	107.7	6.8	6.3	41.3[6]	17.2[6]	6/30/82
3.25	30.5	68.7	11.3	16.4	58.3	19.4	3/31/82
5.16	29.1	323.6	14.0	4.3	58.9	23.8	12/31/81
1.28	35.9	64.1	5.9	9.2	29.0	20.3	11/30/81
4.45	40.4	120.7	18.2	15.1	68.3	26.6	12/31/81
1.79	29.1	280.7	19.1	6.8	86.5	22.0	1/2/82
3.17	49.5	1,367.2	172.5	12.6	836.4	20.6	12/31/81
5.94	24.4	2,906.3	238.7	8.2	1,055.4	22.6	7/31/81
2.96	61.8	458.3	57.5	12.5	205.4	28.0	12/31/81
1.01	42.6	88.4	5.3	6.0	28.8	18.4	12/31/81
2.55	24.3	195.3	25.8	13.2	135.0	19.1	12/31/81
1.77	16.1	170.8	13.8	8.1	75.9	18.1	12/31/81
3.63[1]	34.6	1,131.5	71.8[1]	6.3	400.8	17.9	12/31/81
1.83	37.2	252.5	28.8	11.4	126.8	22.7	12/31/81
2.65	23.1	430.6	9.0	2.1	70.0	12.0	12/31/81
2.19	37.9	1,752.6	78.5	4.5	466.1	16.8	8/1/81
3.86	31.1	5,636.2	324.0	5.7	1,536.0	21.1	12/31/81
2.57	22.4	823.3	108.9	13.2	555.8	19.6	12/31/81
5.72	22.7	6,508.1	874.3	7.9	3,167.1	21.3	12/31/81
5.80	13.1	1,194.2	133.1	11.1	613.0	21.7	12/31/81
3.46	20.8	876.5	88.3	10.1	492.3	17.9	12/31/81
4.87	21.0	2,849.2	99.2	3.5	728.3	13.6	12/31/81
2.42	29.3	1,554.7	49.6	3.2	285.1	17.4	5/29/82
4.37	16.7	5,783.3	1,266.0	21.9	4,234.6	29.9	12/31/81
1.70	38.2	526.5	46.0	8.7	240.8	19.1	6/30/82
1.61	34.8	461.1	16.3	3.5	94.5	17.2	7/3/82
2.70	36.7	153.1	19.1	12.5	101.3	18.2	9/30/81
1.77	40.7	109.3	9.6	8.8	52.7	18.2	12/31/81
3.08	28.6	471.3	83.0	17.6	389.9	21.3	12/31/81
2.74	26.8	462.6	18.2	3.9	78.4	23.2	1/3/82
3.17	42.9	316.7	38.3	12.0	184.7	20.7	4/30/82
2.14	21.0	216.5	11.9	5.5	89.8	13.3	12/31/81
2.36	20.3	106.6	8.2	7.7	44.1	18.5	12/31/81
5.51	30.9	815.2	29.2	3.6	203.6	14.4	12/31/81
4.40	39.1	2,156.0	150.3	7.0	915.2	16.4	12/31/81
3.39	42.8	101.8	7.6	7.5	58.5	13.5	12/31/81
5.65	25.4	316.3	39.2	12.4	197.5	19.8	12/31/81
2.25	46.2	1,194.4	47.7	4.0	229.9	20.7	6/30/82
2.65	39.6	93.8	6.1	6.5	42.4	14.4	12/31/81
4.36	33.8	1,487.5	72.3	4.9	439.3	16.5	6/30/82
2.40	24.7	202.1	11.1	5.5	54.3	20.4	12/31/81
5.05[3]	18.4	2,866.0	241.3[3]	8.4	1,284.9	18.8	12/31/81
5.41	35.1	10,885.9	676.2	6.2	3,304.6	20.5	12/31/81
1.60	78.8	76.8	7.0	9.1	35.1	19.9	12/31/81
3.70	37.8	977.1	44.0	4.5	261.2	16.8	12/31/81
3.20	37.2	321.7	28.8	9.0	60.5	47.6	12/31/81
1.10	24.5	74.0	4.8	6.5	24.3	19.7	11/30/81
1.26[3]	90.5	250.6	25.2[3]	10.1	44.5	56.6	12/31/81
4.64	21.6	185.0[6]	20.9[6]	11.3[6]	114.6	20.3	12/31/81
3.28	43.9	124.5	13.2	10.6	59.3	22.3	11/30/81
2.87	55.7	523.1	26.6	5.1	165.4	16.0	12/31/81
3.98	26.4	5,734.2	94.2	1.6	615.0	15.3	12/31/81
2.15	17.2	1,503.9	150.6	10.0	978.3	15.4	12/31/81
2.69	21.9	1,025.5	96.1	9.4	391.1	24.6	12/31/81

(continued)

Rank	Company	Where Traded	Current Indicated Dividend[6]	1972 Dividend	Ten-Year Dividend Growth Rate[6]	Recent Stock Price	Current Yield
74	Wiser Oil Co.	OTC	$ .88	$ .13	21.1%	$17½	5.0%
75	Alateen Resources, Inc.	OTC	4.50	.667	21.0	46½	9.7
76	American Recreation Centers, Inc.	OTC	.16	.022	21.0	9¼	1.7
77	Knight-Ridder Newspapers, Inc.	NYSE	.92	.14	20.7	40	2.3
78	Farmers Group, Inc.	OTC	1.24	.19	20.6	38⅛	3.3
79	Johnson & Johnson	NYSE	1.00	.149	20.6	45⅛	2.3
80	Parker Pen Co.	NYSE	.52	.08	20.6	13⅜	3.9
81	Allied Telephone Co.	NYSE	1.00	.151	20.5	21	4.8
82	Seaway Food Town, Inc.	OTC	.60	.093	20.5	9¼	6.5
83	Alco Standard Corporation	NYSE	1.08	.17	20.3	26	4.2
84	AMP Incorporated	NYSE	1.40	.222	20.2	59⅞	2.3
85	Brunswick Corp.	NYSE	1.00	.16	20.1	27¼	3.7
86	Circle K Corp.	ASE	.74	.12	20.0	16⅛	4.6
87	Millipore Corp.	OTC	.36	.055	20.0	27¼	1.3
88	Hall (Frank B) & Co., Inc.	NYSE	1.70	.275	19.9	25⅝	6.6
89	Western Casualty & Surety Co.	OTC	2.48	.405	19.9	42½	5.8
90	Conwed Corp.	OTC	.88	.144	19.8[7]	13⅛	6.6
91	Provident Life & Accident Insurance Co.	OTC	2.44	.39	19.8	46	5.3
92	Commercial Shearing, Inc.	OTC	.50	.0832	19.6	10	5.0
93	Core Industries, Inc.	NYSE	.44	.0733	19.6[7]	10⅞	4.0
94	Russell Corp.	ASE	.40	.0667	19.6	17⅞	2.2
95	Warner Electric Brake & Clutch Co.	OTC	.70	.117	19.6	13	5.4
96	Sun Company, Inc.	NYSE	2.30	.38	19.5	33½	6.9
97	Communications Industries Inc.	OTC	.27	.044	19.4	24½	1.1
98	Deluxe Check Printers, Inc.	NYSE	1.12	.18	19.4	34⅝	3.2
99	Foxboro Co.	NYSE	1.04	.173	19.3	32⅛	3.2
100	K mart Corp.	NYSE	1.00	.17	19.3	23⅛	4.3
101	Albertson's Inc.	NYSE	1.00	.168	19.2	47¼	2.1
102	Colonial Life & Accident Insurance Co. (S.C.)	OTC	.76	.128	19.2	16⅝	4.6
103	Ogilvy & Mather International Inc.	OTC	1.56	.27	19.2	38½	4.1
104	Pioneer Corp.	NYSE	1.00	.173	19.2	18⅛	5.5
105	Capital Holding Corp.	NYSE	1.32	.23	19.1	29½	4.5
106	Dennison Manufacturing Co.	NYSE	1.44	.25	19.1	21⅜	6.7
107	Liberty Corp.	NYSE	.72	.125	19.1[7]	15¼	4.7
108	Figgie International Inc.	NYSE	.68	.12	18.9	20⅛	3.3
109	Perkins, Inc.	NYSE	.50	.086	18.8	11⅝	4.3
110	Standex International Corp.	NYSE	.96	.17	18.8	16⅛	5.8
111	American Standard Inc.	NYSE	2.20	.40	18.6	25⅝	8.6
112	Torchmark Corp.	NYSE	1.60	.273	18.6	29	5.5
113	Mine Safety Appliances Co.	OTC	.68	.125	18.5	37½	1.8
114	Nalco Chemical Co.	NYSE	1.12	.205	18.5	28½	3.9
115	Heileman (G.) Brewing Co., Inc.	NYSE	.72	.133	18.4	34	2.1
116	Progressive Corp.	OTC	.20	.037	18.4	40	0.5
117	CIGNA Corp.	NYSE	2.30	.39	18.3	43¼	5.3
118	Dillon Companies, Inc.	NYSE	1.32	.22	18.3	28	4.7
119	Fluor Corp. Inc.	NYSE	.74	.13	18.2	26	2.8
120	Kaneb Services, Inc.	NYSE	1.00	.189	18.1	14⅜	6.8
121	Protective Corp.	OTC	1.12	.206	18.1	24	4.7
122	Wiley (John) & Sons, Inc.	OTC	2.20	.38	18.1	21	10.5
123	Carpenter Technology Corp.	NYSE	2.10	.40	18.0	30⅛	6.9
124	Niagara Frontier Services, Inc.	ASE	1.08	.20	18.0	24	4.5
125	Ohio Casualty Corp.	OTC	2.36	.45	18.0	46¼	5.0
126	Pioneer-Standard Electronics Inc.	OTC	.18	.0346	17.9	13¼	1.4
127	American Business Products, Inc.	NYSE	.56	.11	17.7	17½	3.2
128	Lancaster Colony Corp.	OTC	.88	.173	17.7	18½	4.8
129	Mallory & Hyde, Inc.	NYSE	.76	.14	17.7	21⅛	3.6
130	International Flavors & Fragrances Inc.	NYSE	1.04	.20	17.6	25	4.2
131	Mead Corp.	NYSE	2.00	.40	17.5	18	11.1
132	Union Oil Company of California	NYSE	1.00	.20	17.5	30¼	3.3
133	General Signal Corp.	NYSE	1.50	.32	17.4	36¼	4.2
134	United Service Life Ins. Co.	OTC	1.00	.2018	17.4	15½	6.5
135	Crane Co.	NYSE	1.70	.347	17.2	25⅝	6.7
136	Jostens, Inc.	NYSE	.92	.186	17.1	25½	3.6
137	Melville Corp.	NYSE	2.04	.42	17.1	62	3.3
138	Lomas & Nettleton Financial Corp.	NYSE	1.64	.32	17.0	33	5.0
139	PEPSICO, Inc.	NYSE	1.50	.30	17.0	49	3.3
140	Regal-Beloit Corp.	ASE	.72	.15	17.0	9	8.0
141	Perkin-Elmer Corp., (The)	NYSE	.50	.105	16.9	27¾	1.8
142	Brown-Forman Distillers Corp.	ASE	.88	.173	16.6	39¼[8]	2.2
143	Standard Oil Co. (Indiana)	NYSE	2.80	.60	16.5	44¼	6.3
144	Vulcan Materials Co.	NYSE	2.44	.52	16.7	46	5.3
145	Webb Co.	OTC	.56	.114	16.7	10	5.6
146	American Express Co.	NYSE	2.20	.473	16.6	57⅞	3.8